

Current Statistics ♦ December 2009

- The province's unemployment rate was 8.3% (*seasonally adjusted*) in November, unchanged from the previous month. The static jobless rate came about as marginal gains in employment (+0.4%, an addition of 9,900 jobs) were offset by a slight increase in the number of people either working or looking for work (+0.5%). November's job gains were distributed relatively evenly among men (aged 25+), women (aged 25+), and youth (aged 15-24).

The number of jobs in the province's goods sector slumped (-2.9%), with the construction (-1.8%) and manufacturing (-3.7%) industries each shedding a portion of their workforces for the second consecutive month. While utilities (+2.9%) saw modest job gains, the number of workers in forestry, fishing & mining (-2.3%) and agriculture (-8.4%) fell.

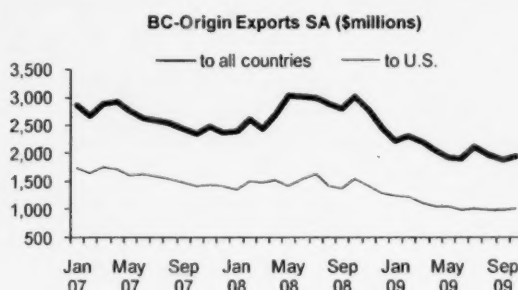
The service sector showed more promise in November, with employment expanding 1.3%. Seven industries added to their workforce, with educational services (+5.0%), information, culture & recreation (+4.7%), and professional, scientific & technical services (+4.3%) posting the largest increases. Conversely, notably fewer were employed in trade (-1.8%) and transportation & warehousing (-2.2%).

Data Source: Statistics Canada

- The value of BC's exports totalled nearly \$2.0 billion (*seasonally adjusted*) in October, up 3.2% from September, following two months of declines. Despite a drop in the value of energy exports (-5.4%), other commodity groups registered increases, with a jump in industrial & consumer goods (+12.8%) accounting for most of the overall growth. Shipments of machinery, equipment & automotive (+8.1%) and agriculture & fishing (+6.1%) products were also up but forest product exports (+0.0%) were unchanged from September. Exports to the US rose 1.3%, fuelled by

industrial (+4.1%) and energy (+2.3%) products. Exports to destinations other than the US jumped 5.4%.

Canadian exports were ahead for the second straight month, reaching \$31.1 billion, up 3.4% from September. *Data Source: BC Stats & Statistics Canada*



- British Columbia's year-over-year inflation rate was 0.1% in November, marking the first 12-month increase since May. Higher energy prices (+2.9%) were the reason for the increase in the overall price level. Excluding energy, the Consumer Price Index would have been down 0.2%.

Although prices for fuel oil (-14.5%) and natural gas (-15.5%) continued to decline, drivers paid substantially more at the pump (+9.5%), pushing the cost of operating a vehicle up (+5.3%).

The cost of shelter was down 3.0%, but food prices increased 1.5% over November 2008, as both grocery bills (+1.3%) and restaurant meals (+1.9%) were pricier.

Costs for health & personal care (+2.1%) were also higher than in November last year. However, British Columbians did enjoy lower prices for clothing & footwear (-1.3%).

The inflation rate in Vancouver (+0.2%) was slightly higher than the provincial average, while Victoria's CPI was unchanged (+0.0%) from November 2008.

Data Source: Statistics Canada

- The Canadian inflation rate was 1.0% in November, and British Columbians enjoyed the lowest overall increase in prices in the country. Consumer prices rose in all provinces with New Brunswick (+2.2%) recording the highest rate in the country. *Data Source: Statistics Canada*

- Compared to the same month last year, British Columbia's total lumber production was down 14.3% in September. While output at Interior mills was off 13.2%, the production slowdown at Coastal mills was even deeper (-22.1%). On a year-to-date basis, lumber production in BC has fallen by nearly one-quarter. *Data Source: Statistics Canada*

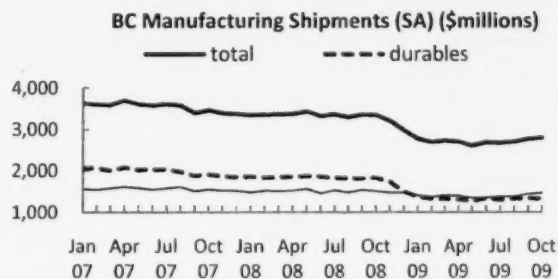
- The number of housing starts in BC climbed 5.5% in November to 19,200 units (*seasonally adjusted at annual rates*), marking the second straight month of increases. Nationally, housing starts inched up 0.7%, with BC, Quebec (+8.6%), Saskatchewan (+69.4%) and parts of Atlantic Canada offsetting declines in other regions, including Ontario (-8.0%). *Data Source: CMHC*

- The value of building permits issued by BC municipalities continued to fall (-1.2%, *seasonally adjusted*) in October, albeit at a much slower pace than in the previous month (-26.4% in September). Permits for non-residential projects were relatively strong (+6.5%) but planned spending on residential buildings (-4.0%) was down. Permits for industrial (+188.4%) buildings soared, as did those for institutional & government projects (+45.7%), but much of this strength was offset by an 18.7% drop in the commercial sector. Abbotsford-Mission was the only census metropolitan area in the province to see an increase, with construction intentions inching up 1.3%. Permits were down substantially in Kelowna (-14.3%) and Victoria (-29.7%), while Vancouver recorded a more moderate decline (-8.6%).

Canadian building intentions climbed 18.0% as the total value of building permits increased in six provinces, including Alberta (+52.2%) and Ontario (+13.7%). *Data Source: Statistics Canada*

- Manufacturing sales in the province were up 0.8% (*seasonally adjusted*) in October, following a 2.5% increase in the previous month. Non-durables got a substantial boost (+1.9%), as a result of stronger sales by food (+1.3%) and paper (+5.5%) producers. Makers of plastics & rubber (+2.7%) and printing (+2.5%) products also made gains. Lower sales by producers of many goods, including machinery (-1.1%), wood (-1.3%) and transportation equipment (-7.9%), acted to offset a 6.7% climb in the primary metal industry, leaving manufacturing sales of durables relatively flat (-0.5%) in October.

Canadian manufacturing sales advanced 2.0% with the aerospace and petroleum & coal industries reporting the largest gains. Manufacturers in Quebec led the way in provincial gains, registering a 7.3% rise in sales. *Data Source: Statistics Canada*



- Wholesale sales in BC strengthened (+1.2%, *seasonally adjusted*) in October, the first increase since June. Six provinces saw improvements, with PEI (+4.0%) posting the most significant climb in sales. At the national level, sales were up 0.3%. *Data Source: Statistics Canada*

- The number of people receiving regular Employment Insurance benefits in BC increased 12.8% (*seasonally adjusted*) in September. This increase in beneficiaries comes as a sharp turnaround from declines registered in each of the two previous months. Since September 2008, the number of people collecting regular benefits in BC has more than doubled (+130.7%). *Data Source: Statistics Canada*

MONTHLY STATISTICS

PRICES

Consumer Price Index-BC	2002=100	Nov '09	112.4	0.3	0.1	112.3	-0.1
Consumer Price Index-Vancouver	2002=100	Nov '09	113.1	0.4	0.2	112.9	0.1
Consumer Price Index-Victoria	2002=100	Nov '09	111.9	0.2	0.0	111.9	0.1
Consumer Price Index-Canada	2002=100	Nov '09	115.2	0.5	1.0	114.4	0.2
Consumer Price Index-USA	1982-84=100	Nov '09	216.3	0.1	1.8	214.4	-0.6
Industry Price Index-Canada	1997=100	Oct '09	115.5	-0.3	-6.2	116.6	-3.7

LABOUR

Unemployment Rate (SA)*-BC	Percent	Nov '09	8.3	(8.3)	(5.0)	7.5	(4.5)
Unemployment Rate (SA)-Canada	Percent	Nov '09	8.5	(8.6)	(6.4)	8.3	(6.1)
Unemployment Rate (SA)-USA	Percent	Nov '09	10.0	(10.2)	(6.8)	9.2	(5.7)
Unemployed (SA)-BC	Thousand	Nov '09	204.9	0.7	69.9	184.0	67.2
Employed (SA)-BC	Thousand	Nov '09	2,267.1	0.4	-1.7	2,258.1	-2.5
Labour Force (SA)-BC	Thousand	Nov '09	2,472.0	0.5	1.8	2,442.0	0.7
Participation Rate (SA)-BC	Percent	Nov '09	66.2	(66.0)	(66.2)	65.9	(66.7)
Regular EI Benefits Paid	\$Million	Oct '09	109.9	-11.2	116.6	136.1	110.2
Regular EI Beneficiaries	Persons	Oct '09	77,400	2.8	96.5	80,119	83.3
Average Weekly Wage Rate-BC	Dollars	Nov '09	802.41	-0.8	1.6	799.18	2.5
Wages and Salaries-BC (SA)	\$Million	Sep '09	7,409.0	0.5	-2.8	7,420.9	-1.8
Fixed-Weighted Earnings Index-BC	1996=100	Oct '09	124.7	1.3	3.9	122.4	2.5

PRODUCTION - BC

Lumber-Cubic Metres	Thousand	Oct '09	2,217.3	9.5	-14.0	1,905.0	-22.0
Market Pulp Shipments-Tonnes	Thousand	Oct '09	337	20.4	18.7	314	-8.8
Newsprint Shipments-Tonnes	Thousand	Oct '09	24	-7.7	-46.7	35	-31.9
Other Paper Shipments-Tonnes	Thousand	Oct '09	147	1.4	-15.0	133	-17.4
Coal-Tonnes	Thousand	Sep '09	2,160.0	20.4	3.6	1,698.0	-25.6
Oil-Cubic Metres	Thousand	Aug '09	111.1	4.1	-4.0	105.9	-5.6
Natural Gas-Cubic Metres	Million	Mar '09	2,956.6	11.5	8.5	2,857.8	9.8
Electric Power Generated	GW.h	Sep '09	4,400.7	-9.3	-8.0	4,977.6	-7.5
Manufacturing Shipments (SA)	\$Million	Oct '09	2,794.0	0.8	-16.6	2,717.0	-19.1

GENERAL

Housing Starts-All Areas BC(SAAR)**	Thousand	Nov '09	19.2	5.5	-9.9	15.2	-57.1
Housing Starts-USA (SAAR)**	Thousand	Nov '09	574.0	8.9	-12.4	551.0	-40.8
Building Permits-BC (SA)	\$Million	Oct '09	666.6	-1.2	-22.6	591.7	-38.5
Residential-BC (SA)	\$Million	Oct '09	475.5	-4.0	15.0	323.8	-49.3
Non-Residential-BC (SA)	\$Million	Oct '09	191.1	6.5	-57.3	267.9	-17.0
Retail Sales (NAICS) (SA)-BC	\$Million	Oct '09	4,658.8	1.9	-0.8	4,440.0	-7.0
Wholesale Trade (NAICS) (SA)-BC	\$Million	Oct '09	4,043.4	1.2	-9.4	4,036.7	-8.8
Tourism Room Revenues (SA)-BC	\$Thousand	Aug '09	143,067	0.8	-12.5	144,949	-13.3
Business Bankruptcies-BC	Number	Oct '09	27	-10.0	-34.1	34	-11.0
Consumer Bankruptcies-BC	Number	Oct '09	808	-27.1	8.5	913	54.9
Incorporations-BC	Number	Nov '09	2,340	-6.3	23.7	2,163	-14.6
Exports Originating in BC (SA)	\$Million	Oct '09	1,952.5	3.2	-35.4	2,059.2	-26.3

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

December 24, 2009

ANNUAL STATISTICS

PRICES

	UNITS	YEAR				PERCENT CHANGE		
		2008	2007	2006	2005	2007-2008	2006-2007	2005-2006
Consumer Price Index-BC	2002=100	112.3	110.0	108.1	106.3	2.1	1.8	1.7
Consumer Price Index-Vancouver	2002=100	112.8	110.2	108.0	106.0	2.4	2.0	1.9
Consumer Price Index-Victoria	2002=100	111.8	109.8	108.5	106.9	1.8	1.2	1.5
Consumer Price Index-Canada	2002=100	114.1	111.5	109.1	107.0	2.3	2.2	2.0
Consumer Price Index-USA*	1982-84=100	215.3	207.3	201.6	195.3	3.8	2.9	3.2
Industry Price Index-Canada*	1997=100	120.6	115.6	113.8	111.2	4.3	1.6	2.3

LABOUR

Unemployment Rate-BC	Percent	4.6	4.2	4.8	5.9	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	6.1	6.0	6.3	6.8	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	5.8	4.6	4.6	5.1	n/a	n/a	n/a
Unemployed-BC	Thousand	111.6	100.0	109.6	132.9	11.6	-8.8	-17.5
Employed-BC	Thousand	2,314.3	2,266.3	2,195.5	2,130.5	2.1	3.2	3.1
Labour Force-BC	Thousand	2,425.9	2,366.4	2,305.1	2,263.4	2.5	2.7	1.8
Participation Rate-BC	Percent	66.6	66.3	65.7	65.6	n/a	n/a	n/a
Total EI Benefits Paid-BC*	\$Million	1,732.4	1,562.7	1,564.2	1,650.3	10.9	-0.1	-5.2
Regular EI Benefits Paid-BC*	\$Million	807.4	694.3	723.7	837.4	16.3	-4.1	-13.6
Average Weekly Wage Rate-BC	Dollars	780.85	747.84	726.02	704.49	4.4	3.0	3.1
Wages and Salaries-BC*	\$Million	90,831.3	86,213.2	81,623.0	74,454.9	5.4	5.6	9.6
Fixed-Weighted Earnings Index-BC*	1996=100	119.9	115.6	111.2	108.2	3.7	4.0	2.8

PRODUCTION - BC

Lumber-Cubic Metres*	Thousand	28,191.6	36,677.3	41,050.7	41,012.9	-23.1	-10.7	0.1
Market Pulp Shipments-Tonnes*	Thousand	4,021	4,717	4,736	4,932	-14.8	-0.4	-4.0
Newsprint Shipments-Tonnes*	Thousand	615	846	1,059	1,076	-27.3	-20.1	-1.6
Other Paper Shipments-Tonnes*	Thousand	1,899	1,917	1,960	1,877	-0.9	-2.2	4.4
Coal-Tonnes*	Thousand	26,163.0	25,941.0	23,161.0	26,718.0	0.9	12.0	-13.3
Oil-Cubic Metres*	Thousand	1,341.8	1,529.2	1,670.6	1,765.7	-12.3	-8.5	-5.4
Natural Gas-Cubic Metres*	Million	32,300.3	31,815.5	35,291.7	31,892.8	1.5	-9.8	10.7
Electric Power Generated*	GW.h	65,855.5	72,217.0	62,021.4	67,811.2	-8.8	16.4	-8.5
Solid Mineral Shipments	\$Million	6,652.6	5,607.4	5,990.6	5,384.2	18.6	-6.4	11.3
Farm Cash Receipts**	\$Million	2,504.5	2,391.6	2,335.6	2,378.4	4.7	2.4	-1.8
Manufacturing Shipments*	\$Million	39,759.5	42,526.4	44,479.9	42,882.6	-6.5	-4.4	3.7

GENERAL

Housing Starts-All Areas BC**	Thousand	34.3	39.2	36.4	34.7	-12.4	7.6	5.1
Housing Starts-USA	Thousand	905.5	1,355.0	1,800.9	2,068.3	-33.2	-24.8	-12.9
Building Permits-BC*	\$Million	10,577.2	12,544.7	11,541.5	10,182.9	-15.7	8.7	13.3
Residential-BC*	\$Million	6,899.3	8,611.7	7,620.7	6,970.8	-19.9	13.0	9.3
Non-Residential-BC*	\$Million	3,677.9	3,933.0	3,920.8	3,212.1	-6.5	0.3	22.1
Retail Sales (NAICS)-BC*	\$Million	56,562.4	56,365.4	52,837.1	49,286.3	0.3	6.7	7.2
Wholesale Trade (NAICS)-BC*	\$Million	52,856.6	53,390.7	49,293.5	45,447.4	-1.0	8.3	8.5
Tourism Room Revenues-BC*	\$Thousand	1,977.5	1,964.0	1,807.6	1,681.6	0.7	8.6	7.5
Business Bankruptcies-BC*	Number	454	470	587	786	-3.4	-19.9	-25.3
Consumer Bankruptcies-BC*	Number	7,293	6,651	7,022	8,179	9.7	-5.3	-14.1
Incorporations-BC*	Number	30,085	34,036	33,273	30,937	-11.6	2.3	7.6
Exports Originating in BC*	\$Million	33,181.4	31,560.5	33,470.9	34,167.3	5.1	-5.7	-2.0
Capital Expenditures-BC	2009							
(\$Million)	43,317.6	46,689.2	42,669.6	39,912.2	33,254.2	9.4	6.9	20.0
(per cent change 2008-2009)	-7.2							
Population of BC (as at July 1)	4,455,207	4,383,845	4,309,453	4,243,580	4,196,788	1.7	1.6	1.1
(per cent change 2008-2009)	1.6							

* derived from monthly figures

**derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

December 24, 2009

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT (GDP)

BRITISH COLUMBIA (Millions \$Cdn) Nov. 2009

Gross Domestic Product at Market Prices
Real Gross Domestic Product (chained 2002 \$)

CANADA (Millions \$Cdn) Nov. 2009

Gross Domestic Product at Market Prices
Real GDP at Market Prices (chained 2002 \$)

UNITED STATES (Billions \$US) **

Gross Domestic Product at Market Prices
Real GDP at Market Prices (chained 2005 \$US)

** US Department of Commerce, July 31, 2009

	YEAR				PERCENT CHANGE		
	2008	2007	2006	2005	2007-08	2006-07	2005-06
BRITISH COLUMBIA (Millions \$Cdn) Nov. 2009							
Gross Domestic Product at Market Prices	197,931	191,598	182,310	169,664	3.3	5.1	7.5
Real Gross Domestic Product (chained 2002 \$)	164,520	164,519	159,916	153,489	0.0	2.9	4.2
CANADA (Millions \$Cdn) Nov. 2009							
Gross Domestic Product at Market Prices	1,600,081	1,532,944	1,449,215	1,373,845	4.4	5.8	5.5
Real GDP at Market Prices (chained 2002 \$)	1,321,360	1,315,907	1,283,419	1,247,807	0.4	2.5	2.9
UNITED STATES (Billions \$US) **							
Gross Domestic Product at Market Prices	14,441.4	14,077.6	13,398.9	12,638.4	2.6	5.1	6.0
Real GDP at Market Prices (chained 2005 \$US)	13,312.2	13,254.1	12,976.2	12,638.4	0.4	2.1	2.7

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

CANADA

Prime Business Rate
Bank Rate
Marketable Government Bond Rate (over 10 years)
Conventional Mortgages - 1 Year
- 5 Years

UNITED STATES

Prime Rate

EXCHANGE RATES

US Dollar
Japanese Yen
UK Pound Sterling
European Euro

Dec. 23/09	Dec. 16/09	Nov. 25/09	Dec. 24/08
PERCENT PER ANNUM			
2.25	2.25	2.25	3.50
0.50	0.50	0.50	1.75
4.07	3.98	3.84	3.53
3.60	3.60	3.60	5.60
5.49	5.49	5.59	6.75
3.25	3.25	3.25	3.25
AVERAGE NOON SPOT RATE (\$CDN)			
1.0476	1.0580	1.0501	1.2125
0.0115	0.0118	0.0120	0.0134
1.6713	1.7317	1.7505	1.7788
1.5023	1.5422	1.5841	1.6930

FORECASTS

BRITISH COLUMBIA

BC Government (September 2009, Budget Update)
Central 1 Credit Union (Fall 2009)
Scotiabank Group (December 23, 2009)
TD Bank (November 3, 2009)
CIBC WM Economics (November 20, 2009)
Global Insight (November 2009)

CANADA

Scotiabank Group (December 23, 2009)
TD Bank (December 17, 2009)
CIBC WM Economics (December 18, 2009)
Global Insight (December 2009)

UNITED STATES

Scotiabank Group (December 23, 2009)
TD Bank (December 17, 2009)
CIBC WM Economics (December 18, 2009)
Global Insight (December 2009)

Real GDP		Unemployment Rate		Consumer Price Index	
2009	2010	2009	2010	2009	2010
% Change	% Change	%	%	% Change	% Change
-2.9	1.9	7.9	8.3	0.6	2.1
-3.4	2.4	7.8	7.5	0.4	1.7
-2.5	3.0	7.7	7.9	-	-
-2.4	2.5	7.5	8.2	0.1	1.5
-2.2	2.5	-	-	-	-
-2.0	2.7	7.5	7.1	0.2	1.8
-2.6	2.7	8.4	8.7	0.3	1.7
-2.5	2.7	8.3	8.5	0.2	1.1
-2.5	2.1	8.3	8.5	0.3	1.6
-2.5	2.2	8.3	8.7	0.4	1.6
-2.5	3.3	9.3	10.1	-0.4	2.1
-2.4	2.7	9.3	10.1	-0.3	2.3
-2.5	1.9	9.3	10.5	-0.3	1.8
-2.5	2.2	9.3	10.2	-0.3	1.7

dash (-) indicates not available

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